

4. Do I understand the terms and conditions for the use of the card? For example, do I know what are the various fees, interest, finance charges and penalties that accompany the use of the credit card?
5. What action can the bank take if I fail to settle my overdue payments?

### 10 Questions you should ask the bank

#### Membership Fees

1. When will the promotional free membership period, if any, expire? What is the fee I will have to pay after the expiry period?

#### Payment

2. What is the minimum amount I have to pay each month?
3. How much interest do I have to pay on the outstanding amount?
4. If I do not make the minimum payment for one month, what are all the interest and other charges that I will have to pay?
5. What are the charges I will incur if my payment, either by cheque or GIRO, is returned for whatever reasons?

#### Cash Advances

6. If I take a cash advance from my credit card line, what are the charges that I will have to pay?

#### Loss of Credit Card

7. If I lose my credit card, what must I do?
8. If I lose my credit card, what are my liabilities for unauthorised purchases?

#### Credit Limit

9. What is my credit limit?

#### Changes in Terms and Conditions

10. If there are any changes in the terms and conditions for the use of the card, will I be informed of these changes? If so, when will I be informed of these changes?



## Credit Cards

What you should know...

A credit card is primarily a convenient payment mechanism. It is not intended to be a long term credit facility. Should you require long-term financing, you may wish to consider alternative financial products.

### 5 Questions you should ask yourself

1. Why am I applying for this card?
2. Can I pay for the purchases in full each month? Or do I intend to pay the minimum sum required and rollover my payment?
3. If I do rollover my payments, do I have the capacity to pay the accompanying charges?

